

one commissioner for a term of six years; that the commissioners now composing the sinking fund commission shall hold their positions until their terms have expired and until their successors are elected and qualified. In case of a vacancy, the board of aldermen shall elect some suitable person to fill the unexpired term. That at the first meeting of the board after their election and acceptance of the office said person, or corporation by an officer, shall qualify by taking an oath before the mayor to faithfully and honestly discharge the duties of said commissioner; that said sinking fund commissioners shall have entire charge and control of the fund annually collected from taxes as heretofore set forth, and shall hold, control, invest, and use the same as in their judgment may be to the good of the city, and shall have power to use said fund to purchase outstanding bonds of the city; that the board of aldermen may annually or oftener call on said commissioners for an accounting of all their acts in reference to said fund; and in the event of failure to account, or any improper investment or use of said fund, the board of aldermen shall have the right and power to take such action, by suit in the name of the city or otherwise, as they may deem to the interest of the city.

Sec. 48. That for the purpose of paying off, taking up, and canceling the coupons and bonds issued by said city as the same shall become due, and to provide a sinking fund, it shall be the duty of said board of aldermen and they are hereby empowered to levy and collect sufficient special tax each and every year upon all subjects of taxation which may be now or hereafter embraced in the subjects of taxation under this charter or the laws of North Carolina, which taxes so collected shall at all times be kept separate and distinct: *Provided, nevertheless*, that the rate of taxation for the purposes in this section shall not at any time exceed the rate of seventy-five cents on every one hundred dollars valuation of property and a poll tax not exceeding two dollars with which to pay special taxes as provided for in this charter.

Sec. 48a. That the board of aldermen shall not contract any debt or borrow money to pay the current and necessary expenses of the city to an amount in excess of which the income of the city for the year is not sufficient to pay and discharge: *Provided*, this shall not apply to a note of the city executed for street paving which is secured by a lien on property and the obligation of the property owner abutting on said street.

Sec. 49. The board of aldermen may establish a hospital commission for the control and management of the city hospitals, fix the number of commissioners and the terms thereof, prescribe the powers and duties of said commission, which commission, when so established, shall have charge and control of the hospitals of the city, as provided by the ordinances adopted in reference to the same. The board of aldermen shall have the power to provide for

Present commissioners to fill out terms.

Vacancies.

Qualification.

Charge and control of fund.

Purchase of outstanding bonds.
Annual accounting.

Action on failure to account.

Special tax.

Taxes kept separate.
Proviso: limit of rate.

Limit of debt for current expenses.

Proviso: note for street paving.

Hospital commission.

Maintenance of hospitals.